



RECORDATION NO. 29643 FILED

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SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

February 9, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Lease Agreement dated March 18, 2010 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Chevron Phillips Chemical Company LP
10001 Six Pines
The Woodlands, TX 77380

A description of the railroad equipment covered by the enclosed document is:

69 railcars within the series MBKX 170000 - MBKX 170121 as more specifically set forth in the exhibit attached to the document.

This filing is to appear in the index as follows: Memorandum of Lease Agreement.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Contract Administrator/Paralegal

Enclosure

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SAN FRANCISCO COUNTY OFFICIALS BOARD

**MEMORANDUM OF FULL SERVICE LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**CHEVRON PHILLIPS CHEMICAL COMPANY LP
("LESSEE")**

MARCH 18, 2010

This Memorandum of Full Service Lease Agreement is made and entered into as of March 18, 2010 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and Chevron Phillips Chemical Company LP, a Delaware limited partnership ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor Sixty-nine (69) 1999 ARI built 110-ton (286GRL) 6224 Cubic Foot Covered Hopper Railcars bearing marks and numbers as follows:

See Exhibit 1 attached hereto

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

MITSUMI RAIL CAPITAL, LLC

By: *Joseph E. McNelly*
Print Name: John O'Brien Joseph McNelly
Title: President VP Sales & Marketing

LESSEE:

CHEVRON PHILLIPS CHEMICAL COMPANY LP

By: *John Baker*
Print Name: John Baker
Title: Gen. Business Services

[Signature]

STATE OF ILLINOIS

COUNTY OF COOK

On this 31st day of March, 2010, before me personally appeared Joseph E. McNeely, to me personally known, who being by me duly sworn, says that he is the VP Sales & Marketing of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said limited liability company, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Texas

COUNTY OF Montgomery

On this 29 day of March, 2010, before me personally appeared John L. Barrett, to me personally known, who being by me duly sworn, says that he is the Business Development Mgr of Chevron Phillips Chemical Company LP that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Patricia Royall
NOTARY PUBLIC

My commission expires:



EXHIBIT 1
CAR MARKS AND NUMBERS

| <u>Count</u> | <u>Mark</u> | <u>Number</u> | <u>Count</u> | <u>Mark</u> | <u>Number</u> | <u>Count</u> | <u>Mark</u> | <u>Number</u> |
|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|---------------|
| 1 | MBKX | 170000 | 24 | MBKX | 170040 | 47 | MBKX | 170077 |
| 2 | MBKX | 170004 | 25 | MBKX | 170042 | 48 | MBKX | 170078 |
| 3 | MBKX | 170005 | 26 | MBKX | 170044 | 49 | MBKX | 170082 |
| 4 | MBKX | 170006 | 27 | MBKX | 170045 | 50 | MBKX | 170083 |
| 5 | MBKX | 170007 | 28 | MBKX | 170047 | 51 | MBKX | 170086 |
| 6 | MBKX | 170009 | 29 | MBKX | 170048 | 52 | MBKX | 170087 |
| 7 | MBKX | 170010 | 30 | MBKX | 170051 | 53 | MBKX | 170089 |
| 8 | MBKX | 170012 | 31 | MBKX | 170052 | 54 | MBKX | 170090 |
| 9 | MBKX | 170013 | 32 | MBKX | 170053 | 55 | MBKX | 170095 |
| 10 | MBKX | 170014 | 33 | MBKX | 170054 | 56 | MBKX | 170096 |
| 11 | MBKX | 170015 | 34 | MBKX | 170057 | 57 | MBKX | 170101 |
| 12 | MBKX | 170016 | 35 | MBKX | 170058 | 58 | MBKX | 170103 |
| 13 | MBKX | 170017 | 36 | MBKX | 170059 | 59 | MBKX | 170105 |
| 14 | MBKX | 170018 | 37 | MBKX | 170060 | 60 | MBKX | 170106 |
| 15 | MBKX | 170020 | 38 | MBKX | 170061 | 61 | MBKX | 170107 |
| 16 | MBKX | 170021 | 39 | MBKX | 170062 | 62 | MBKX | 170109 |
| 17 | MBKX | 170022 | 40 | MBKX | 170064 | 63 | MBKX | 170110 |
| 18 | MBKX | 170025 | 41 | MBKX | 170065 | 64 | MBKX | 170111 |
| 19 | MBKX | 170028 | 42 | MBKX | 170068 | 65 | MBKX | 170113 |
| 20 | MBKX | 170032 | 43 | MBKX | 170071 | 66 | MBKX | 170117 |
| 21 | MBKX | 170036 | 44 | MBKX | 170072 | 67 | MBKX | 170118 |
| 22 | MBKX | 170037 | 45 | MBKX | 170073 | 68 | MBKX | 170120 |
| 23 | MBKX | 170039 | 46 | MBKX | 170076 | 69 | MBKX | 170121 |